

## EXHIBIT 2



BlockCross will commence trading on May 23<sup>rd</sup> with a *soft-launch*. During this initial trading period, BlockCross will maintain a low media profile, and will be supported by the liquidity of approximately forty large institutional trading desks.

Pulse is 100% committed to steadily building liquidity in BlockCross. This growth will not be accomplished overnight, and requires the cooperation of our valued clients. Initially BlockCross will accept only firm orders sent from an OMS or EMS via FIX. Shortly after launch we will add the option to scrape blotters for indications.

The charge for BlockCross will be a penny per share, but as a thank you during this growth period clients may elect to credit 100% of their BlockCross commissions into a Pulse CSA program.

As part of Pulse's commitment to growing liquidity, BlockCross will be open to all incoming sellside flow, as long as it meets BlockCross's minimums. Several important providers of sellside block liquidity will be added over the coming weeks. (Of course, BlockCross traders retain full control over the exposure of their orders.)

Most importantly, Pulse will continue to add new buy-side desks to BlockCross every week.

We thank all of you who have stepped up to be early users and supporters of BlockCross. Our job is to reward your efforts and patience with a trading venue totally focused on how you want to trade size.

Sincerely,

The BlockCross Support Team

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